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Resolution adopted by the General Assembly

[*on the report of the Second Committee (A/58/488)*]

58/221. Programme of Action for the International Year of Microcredit, 2005

The General Assembly,

Recalling its resolution 53/197 of 15 December 1998, by which it proclaimed 2005 the International Year of Microcredit and requested that the observance of the Year be a special occasion for giving impetus to microcredit programmes in all countries, particularly the developing countries,

Recalling also its resolution 52/194 of 18 December 1997, in which it emphasized the role of microcredit and microfinance as an important anti-poverty tool that promotes asset creation, employment and economic security and empowers people living in poverty, especially women,

Stressing that people living in poverty in rural and urban areas need access to microcredit and microfinance that enhance their ability to increase income, build assets and mitigate vulnerability in times of hardship,

Bearing in mind the importance of microfinance instruments such as credit, savings and related business services in providing access to capital for people living in poverty,

Recognizing the need to facilitate the access of people living in poverty, especially women, to microcredit and microfinance to enable them to undertake microenterprises so as to generate self-employment and contribute to achieving empowerment,

1. *Takes note* of the report of the Secretary-General containing the draft programme of action for the International Year of Microcredit, 2005;[1]

2. *Emphasizes* that the observance of 2005 as the International Year of Microcredit will provide a significant opportunity to raise awareness of the importance of microcredit and microfinance in the eradication of poverty, to share good practices and to further enhance financial sector developments that support sustainable pro-poor financial services in all countries;

[1] A/58/179.

3. *Invites* the Department of Economic and Social Affairs of the Secretariat and the United Nations Capital Development Fund to jointly coordinate the activities of the United Nations system regarding the preparations for and observance of the Year;

4. *Recognizes* the importance of scaling up microcredit and microfinance services and of using the Year as a platform to find ways of enhancing development impact and sustainability through the sharing of best practices and lessons learned;

5. *Invites* Member States to consider establishing national coordinating committees or focal points with responsibility for promoting the activities related to the preparations for and observance of the Year;

6. *Invites* Member States, relevant organizations of the United Nations system, non-governmental organizations, the private sector and civil society to collaborate in the preparations for and observance of the Year and to raise public awareness and knowledge about microcredit and microfinance;

7. *Recognizes* that access to microcredit and microfinance can contribute to achieving the goals and targets of major United Nations conferences and summits, including those contained in the United Nations Millennium Declaration,[2] in particular the targets relating to poverty eradication, gender equality and the empowerment of women;

8. *Encourages* the holding of regional and subregional events on microcredit and microfinance, and, in this regard, welcomes the holding of the Asia-Pacific Region Microcredit Summit Meeting of Councils, in Dhaka, from 16 to 19 February 2004;

9. *Encourages* Member States, relevant organizations of the United Nations system, non-governmental organizations, the private sector and foundations to make voluntary contributions and/or to lend other forms of support to the Year, in accordance with the guidelines for international years;

10. *Requests* the Secretary-General to prepare a report on the preparations for the International Year of Microcredit, 2005, in consultation with Member States, relevant organizations of the United Nations system, non-governmental organizations, the private sector and civil society, and to submit it to the General Assembly at its fifty-ninth session under the item entitled "Implementation of the first United Nations Decade for the Eradication of Poverty (1997-2006)".

78th plenary meeting
23 December 2003

[2] See resolution 55/2.